

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: _____

Meeting Type: Regular

Meeting Date: Jul 23, 2015

Action Requested By: Legal

Agenda Type: Resolution

Subject Matter:

Invoking Letter of Credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to invoke CB&S Bank Letter of Credit No. 555544 for Anslee Farms Phase I Subdivision.

Note: If amendment, Please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost: _____ Budgeted Item: Not Applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: Mary C. Catio

Date: 7/14/2015

RESOLUTION NO. 15-_____

WHEREAS, CB&S Bank issued a certain letter of credit (No. 555544), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to CB&S Bank Letter of Credit No. 555544, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 23rd day of July, 2015.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 23rd day of July, 2015.

Mayor of the City of
Huntsville, Alabama



Auslee Farms Plc
Sidewalks

Date: June 30, 2014

L/C Number #555544
Amendment #3

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Account Party:

WP Madison Investment, LLC
401 E Tuscaloosa Street
Florence, AL 35630

Bank:

CB&S Bank
200 S Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank
4009 University Drive NW
Huntsville, AL 35816

We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: The original amount was \$103,350.00 and was amended to \$64,000.00 on 7/24/12 and was amended to \$44,000.00 on 7/17/13 and is now lowered to the amount of \$41,500.00 and the term is to be 1 year from the last expiration date.

Expiration Date Amended to: August 16, 2015
Amount Amended to: \$41,500.00

All amendments must be attached to and become an integral part of the original credit.
All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell
Senior Vice-President

OK
C&S
7/22/14

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710

Member FDIC Equal Housing Lender

MW 7-7-14

on KCA
7/22/14

MS 7/15/14



Andrea Evans Phase
Sidewalks

Date: July 17, 2013

L/C Number #555544
Amendment #2

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Account Party:

WP Madison Investment, LLC
401 E Tuscaloosa Street
Florence, AL 35630

Bank:

CB&S Bank
200 S Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank
4009 University Drive NW
Huntsville, AL 35816

We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: The original amount was \$103,350.00 and was amended to \$64,000.00 on 7/24/12 and has now been lowered to \$44,000.00 and the term is to be 1 year from the last expiration date.

Expiration Date Amended to: August 16, 2014
Amount Amended to: \$44,000.00

All amendments must be attached to and become an integral part of the original credit.
All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell
Senior Vice-President

OK
CEH
9/18/13

MS 9/6/13

on call 9/12/13

MW 9-4-13

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710

Member FDIC



Equal Housing Lender



Awsley Farms Phase
Sidewalk
S/ed
JIT

Date: July 24, 2012

L/C Number #555544
Amendment #1

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Account Party:

WP Madison Investment, LLC
401 E Tuscaloosa Street
Florence, AL 35630

Bank:

CB&S Bank
200 S Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank
4009 University Drive NW
Huntsville, AL 35816

We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: The original amount was \$103,350.00 and has been lowered to \$64,000.00 and the term is to be 1 year from the original expiration date.

Expiration Date Amended to : August 16, 2013
Amount Amended to : \$64,000.00

This amendment must be attached to and become an integral part of the original credit.
All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell
Senior Vice-President

MW 8-7-12

MS 8/9/12

OK
CEH
8/10/12

OK
8/10/12

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710

Member FDIC

Equal Housing Lender



510
267

IRREVOCABLE LETTER OF CREDIT NO. 555544

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Account Party:

WP Madison Investment, LLC
401 E Tuscaloosa Street
Florence, AL 35630

Bank:

CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank
4009 University Drive NW
Huntsville, AL 35816

Subject: Article 5 Sidewalks Letter of credit for Anslee Farms Phase I

Amount: \$103,350.00

Issue Date: June 14, 2011

Exp. Date: August 16, 2012

MS
6/22/11

6-24-11 MW

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective June 14, 2011, for sum not to exceed the aggregate of \$103,350.00. Available by your one or more drafts at SIGHT on us.

All draft(s) drawn under and in compliance with the terms of this Credit prior to the expiration thereof will be duly honored if drawn and presented for payment to CB&S Bank.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama, stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.


The original of this Letter of Credit must be presented with any drawing.

We hereby engage with you that drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents specified.

This Letter of Credit shall be governed by the Laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code, as the same may be from time to time amended.

CB&S Bank

By:

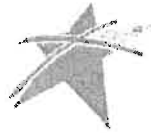

Tonya Bell
Senior Vice-President

OK
CS18
6/29/11

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710

Member FDIC  Equal Housing Lender

on rec
6/28/11



HUNTSVILLE

Michelle Gilliam Jordan, AICP
Director
Planning Department

Department of Urban Development

June 4, 2014

WP Madison Investment, LLC
401 E Tuscaloosa Street
Florence, AL 35630

BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED
7008 3230 0003 0693 9159

To Whom It May Concern:

The time allowance for the installation of sidewalks in **Anslee Farms Phase 1** expires August 16, 2014. Article 5 of the City of Huntsville Subdivision Regulations (<http://www.hsvcity.com/publications.php#>) delineates the procedure for requesting a further extension to complete the sidewalks installation.

Please take all necessary action to either request an extension of the Letter of Credit or complete the installation of sidewalks to the specifications of the Planning Commission by June 24, 2014. If an extension is going to be requested, the revised Letter of Credit must be delivered to the Planning Division by June 18, 2014.

If you should need further information on this matter, please contact us.

Sincerely,

Michael Webb,
Planner III

cc: GMC

The Star of Alabama